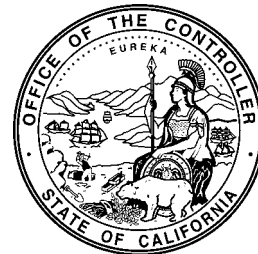


Steve Westly California State Controller



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State Controller's Office Wins Award For Excellence In Financial Reporting For The Seventh Consecutive Year

Sacramento, October 27, 2003 – State Controller Steve Westly's office has been recognized with the "Certificate of Achievement for Excellence in Financial Reporting" for its *Comprehensive Annual Financial Report (CAFR)*. The prominent award has been given to California by the Government Finance Officers Association (GFOA) for the past seven years.

"This Certificate is the highest form of recognition in the area of governmental accounting and financial reporting, and I am proud that our efforts have been recognized with this award," Westly said. "It is an honor that our report has consistently achieved this level of excellence. This year's award is particularly noteworthy because it represents our first award-winning report prepared in compliance with new financial reporting standards."

This year's report is the first to be produced under a new reporting model required by Governmental Accounting Standards Board Statement No. 34 that provides a clearer presentation of the State's net assets and includes a comprehensive discussion and analysis of California's finances.

The CAFR was introduced in 1995 and has received the "Certificate of Achievement for Excellence in Financial Reporting" the following year and every year since then. The award is given for reports that communicate a state's financial information clearly and completely in a manner that motivates taxpayers and investors to read the report.

"The Certificate of Achievement for Excellence in Financial Reporting is the highest form of recognition we can present to a state for financial reporting," said Edward Harrington, President of the Government Finance Officers Association, and Controller of the City and County of San Francisco. "This honor recognizes the efforts of California State Controller Steve Westly and his staff to produce an in-depth report of superior quality with respect to California's financial matters."

The GFOA is a nationally recognized organization serving approximately 15,000 government financial professional in the United States and Canada since 1906.

Please visit the State Controller's Web Site to view the CAFR

www.sco.ca.gov/ard/cafr/2002/cafr02.pdf

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